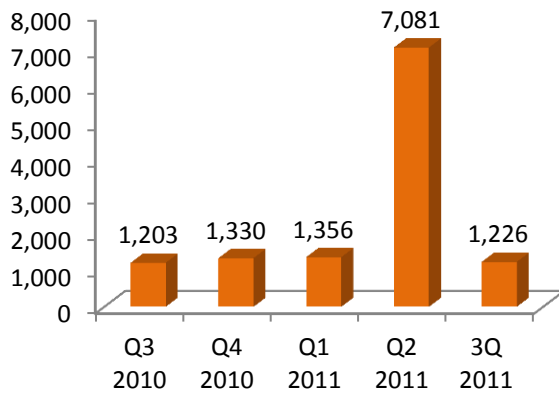




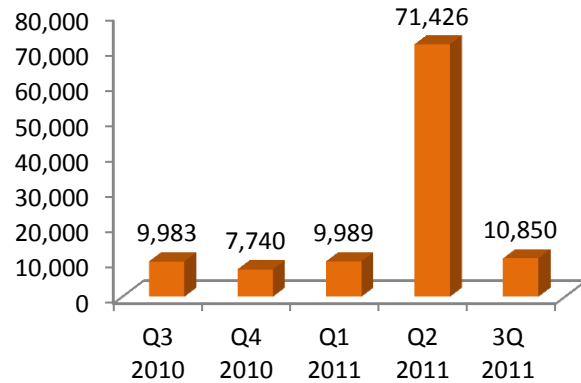
CalPERS

Overview of Global Proxy Votes Cast

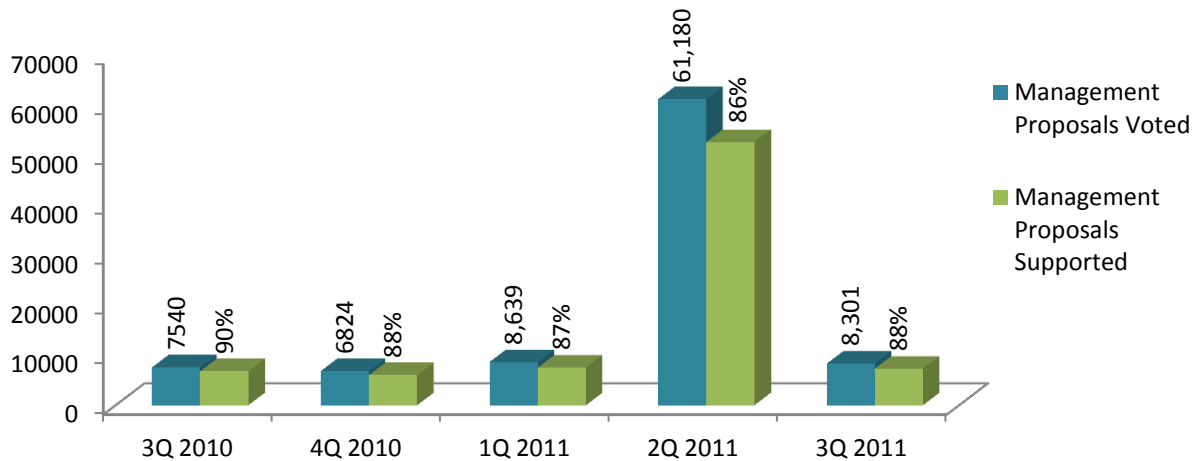
Meetings Voted



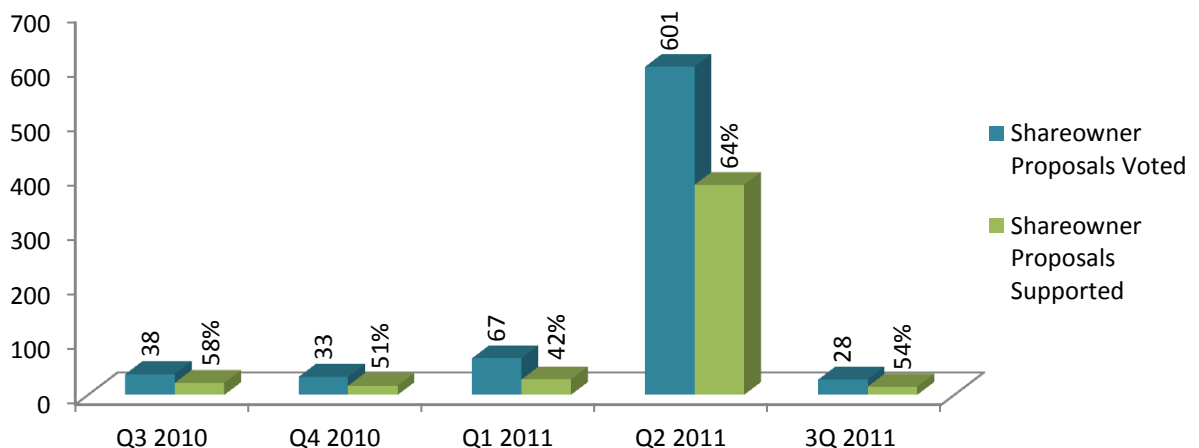
Resolutions Voted



Management Proposals



Shareowner Proposals



Source: Glass Lewis (Viewpoint)



Domestic Management Proposals Examples of CalPERS FOR Votes



DLP Inc.

- **Issue:** Elimination of Supermajority Requirements
- **Reason:** CalPERS principles support simple majority voting thresholds.



Delta Petroleum Corporation

- **Issue:** Advisory Vote on Executive Compensation
- **Reason:** Proposal is in line with CalPERS principles.



Steelcase Inc.

- **Issue:** Adopt Majority Vote for Director Elections
- **Reason:** CalPERS believes a majority of the proxies cast should be required to elect a director in an uncontested election.



Domestic Management Proposals Examples of CalPERS AGAINST Votes



Biglari Holdings Inc.

- **Issue:** Authorize Dual Class Stock
- **Reason:** CalPERS is a firm supporter of one-share/one-vote to ensure alignment of interests with shareowner.



Constellation Corporation

- **Issue:** Elect Directors
- **Reason:** Withhold vote from director nominee James Locke III. CalPERS believes a majority of the members of the Nominating Committee should be independent.



Sinovac Biotech

- **Issue:** Adoption of Supermajority Requirements
- **Reason:** CalPERS principles support simple majority voting thresholds.





International Proposals Examples of CalPERS AGAINST Votes



3i Group Plc.



- **Country:** United Kingdom
- **Issue:** Authority to Set General Meeting Notice Period to 14 Days
- **Reason:** CalPERS believes a reduction in the notice period from 21 to 14 days may not allow shareowners reasonable notice to review matters in which they are required to exercise voting rights.



AMMB Holdings BHD



- **Country:** Malaysia
- **Issue:** Authority to Grant Awards and Issue Shares under Executive Share Plan
- **Reason:** CalPERS believes approval of this plan is not in shareowners best interest due to the provision allowing for discounted options.



EMS Holding AG



- **Country:** Switzerland
- **Issue:** Appoint Auditor
- **Reason:** CalPERS believes fees above 50% for non-audit related services could impair an auditor's independence.



Laurent-Perrier



- **Country:** France
- **Issue:** Director Election
- **Reason:** Withhold vote from director nominee Eric Meneux. CalPERS believes a majority of the members of the Audit Committee should be independent.



Lewis Group Ltd.



- **Country:** South Africa
- **Issue:** Approve Remuneration Report
- **Reason:** CalPERS support compensation aligned to long term strategy. The company allows for option awards to vest over a period of less than three years.





Shareowner Proposals Examples of CalPERS FOR Votes

Constellation Brands Inc.



- **Issue:** Elimination of Dual Class Stock
- **Reason:** CalPERS is a firm supporter of one-share/one-vote to ensure alignment of interests with shareowner.



Dell Inc.



- **Issue:** Requesting an Independent Board Chairman
- **Reason:** CalPERS believes if the Chairman was independent the board may be able to exercise stronger oversight of management.



J.M. Smuckers



- **Issue:** Coffee Sustainability Report
- **Reason:** CalPERS recommends that corporations strive to measure, disclose, and be accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development.



McKesson Corporation



- **Issue:** Retention of Shares After Retirement
- **Reason:** CalPERS is a firm supporter of stock ownership guidelines that require minimum levels of ownership during and after an executive's employment at a company.



Smithfield Foods, Inc.



- **Issue:** Declassification of the Board
- **Reason:** CalPERS believes every director should be elected annually.



CalPERS Proposal – **received 78% of the FOR votes cast**

Tessco Inc.



- **Issue:** Majority Vote for Election of Directors
- **Reason:** CalPERS believes a majority of the proxies cast should be required to elect a director in an uncontested election.





Shareowner Proposals Examples of CalPERS AGAINST Votes



Bob Evans Farms

- **Issue:** Adoption of Cage-Free Eggs
- **Reason:** CalPERS believes this is a responsibility to be managed and overseen by the board.



Covance Inc.

- **Issue:** Animal Welfare Disclosure
- **Reason:** CalPERS believes the proposal is unnecessary at this time due to the company's existing policies and compliance with government regulations.



Dell Inc.

- **Issue:** Declaration of Dividends
- **Reason:** CalPERS believes this is a responsibility to be managed and overseen by the board.



Luna Innovations Inc.

- **Issue:** Restrict the Board Size
- **Reason:** CalPERS believes the board should determine the size that is most effective for future operations.



National Technical Systems

- **Issue:** Retention of Investment Banking Firm to Solicit the Sale of the Company
- **Reason:** CalPERS believes this is a responsibility to be managed and overseen by the board.





Executive Compensation Proposals Examples of CalPERS FOR Votes



KV Pharmaceutical Co.

- **Issue:** Long term incentive plan
- **Reason:** Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance.



Leap Wireless International

- **Issue:** Say on Pay
- **Reason:** Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance.



RF Micro Devices

- **Issue:** Amendment to Cash Bonus Plan
- **Reason:** Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance.



Executive Compensation Proposals Examples of CalPERS AGAINST Votes



Biodelivery Sciences International

- **Proposal:** Long term incentive plan
- **Proposal:** Say on Pay
- **Reason:** The plan allows for reload stock options.



Comscore Inc.

- **Issue:** Long term incentive plan
- **Issue:** Say on Pay
- **Reason:** The plan contains an evergreen provision.



Neoprobe Corp.

- **Issue:** Long term incentive plan
- **Issue:** Say on Pay
- **Reason:** The plan allows for reload stock





Mergers & Acquisitions Votes Cast



CoStar Group Inc.

- **Target Company:** LoopNet Inc.
- **Reasons:** Premium, strategic benefits, and improved corporate governance provisions under the acquirer.



Deutsche Börse Group

- **Target Company:** NYSE Euronext
- **Reasons:** Premium, significant business synergies and neutral corporate governance changes.



Metropolitan Health Networks

- **Target Company:** Continucare Corporation
- **Reasons:** Premium, strategic benefits and neutral corporate governance changes.



Providence Equity Partners, LLP

- **Target Company:** SRA International Inc.
- **Reasons:** Premium.
- **Note:** Transaction - Going private.

